

FRANCHISE DISCLOSURE DOCUMENT

POPEYES LOUISIANA KITCHEN
a division of AFC Enterprises, Inc.
a Minnesota corporation
400 Perimeter Center Terrace, Suite 1000
Atlanta, Georgia 30346
(404) 459-4450
www.popeyes.com

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You will operate a quick-service restaurant specializing in the sale of fried chicken and other quick service food under the name "Popeyes Louisiana Kitchen" ("Restaurant").

The total investment necessary to begin operation of a Popeyes Louisiana Kitchen franchised business is between \$306,300 and \$371,100 for a new free-standing facility, between \$261,300 and \$321,100 for a new in-line facility, and between \$227,300 and \$362,100 for a converted facility, excluding real estate and improvements. This includes a franchise fee for each Restaurant of \$30,000 and development fee of \$12,500 for each Restaurant you agree to develop under the development agreement that must be paid to us.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar-days before you sign a binding agreement with, or make any payment to, us or our affiliate in connection with the proposed sale. **Note, however that no governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact our Director of Real Estate at 400 Perimeter Center Terrace, Atlanta, GA 30346, (404) 459-4564.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "*A Consumer's Guide to Buying a Franchise*", which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issued: March 28, 2011, as amended January 27, 2012

STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. **REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.**

Call the state franchise administrator listed in Exhibit A for information about the franchisor, or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following **RISK FACTORS** before you buy this franchise:

- 1. THE FRANCHISE AGREEMENT REQUIRES YOU TO RESOLVE DISPUTES WITH US BY LITIGATION ONLY IN GEORGIA. OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO SUE US IN GEORGIA THAN IN YOUR OWN STATE.**
- 2. THE FRANCHISE AGREEMENT STATES THAT GEORGIA LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.**
- 3. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.**

This disclosure document is for use in all states. Certain states require franchisors to make additional disclosures related to the information contained in this disclosure document. These disclosures are contained in Exhibit L to this disclosure document.

Effective Date: See the next page for the state effective dates.

The following states require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This Franchise Disclosure Document is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following effective dates:

California: April 5, 2011, as amended _____

Hawaii: April 6, 2011, as amended April 11, 2011 and _____

Illinois: March 29, 2011, as amended January 30, 2012

Indiana: March 29, 2011, as amended January 27, 2012

Maryland: April 21, 2011, as amended _____

Michigan: March 28, 2011, as amended January 27, 2012

Minnesota: March 30, 2011, as amended _____

New York: April 7, 2011, as amended _____

North Dakota: April 7, 2011, as amended _____

Rhode Island: April 6, 2011, as amended _____

South Dakota: March 29, 2011, as amended January 27, 2012

Virginia: April 27, 2011, as amended _____

Washington: April 9, 2011, as amended _____

Wisconsin: March 29, 2011, as amended January 30, 2012

In all other states, the effective date of this Franchise Disclosure Document is the issuance date of March 28, 2011, as amended January 27, 2011.

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